GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:309
ANSWERED ON:03.02.2017
Possession of Huge New Currency Notes
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Will the Minister of FINANCE be pleased to state:

(a) whether the Government is aware that bundles of new currency notes of Rs. 2000 denomination were found in possession of some people in the country even as the public struggled to withdraw minimum amount;

(b) if so, the details thereof and the reasons therefor and the number of such cases reported as on date;

(c) whether any investigation/enquiry has been conducted by the Government in this regard; and

(d) if so, the details thereof and the outcome thereon?

Answer

MINISTER OF STATE FOR FINANCE
(SHRI SANTOSH KUMAR GANGWAR)

(a): Appropriate action by the Income Tax Department and other law enforcement agencies has been taken wherever actionable intelligence of malpractices was available.

(b) to (d): Following intelligence of malpractices of several kinds post demonetization, more than 1100 search and survey actions were taken by the Income Tax Department during the period 9th November 2016 to 10th January 2017. Besides, about 5100 notices were issued for verification of suspicious transactions of high value cash deposits. These actions led to seizure of valuables of more than Rs 610 crore which includes cash of Rs. 513 crore. New currency of more than Rs 110 crore is part of the cash seizure in about 200 cases. The undisclosed income detected in these actions (as on 10th January, 2017) was more than Rs. 5400 crore. Relevant information has been shared by the Income Tax Department with other law enforcement agencies such as Enforcement Directorate and Central Bureau of Investigation for appropriate action.

These initial outcomes are part of the Government's on-going drive against black money.